

Featured Articles

1. **PSU insurers to offer cashless OPD policies - Page 1**
2. **Rising online fraud has forced banks to seek insurance cover Page 1**
3. **Odisha govt. to provide health insurance cover to journalists Page 2**
4. **Allahabad University proposes insurance cover to students from next session - Page 2**
5. **HDFC Life launches a Corporate Blog to educate people - Page 3**
6. **Birla Group to foray into health insurance market, seeks partners - Page 3**

PSU insurers to offer cashless OPD policies

A step ahead to compete with the private sector insurers in offering policies with cashless Outpatient Department (OPD) treatment, the public sector general insurance companies are mulling over the possibility to provide cashless outpatient treatment and worldwide covers. In case of overseas cover, there will be no cashless facility; but the medical expenses incurred, will be reimbursed.

Most of the health insurance policies in India come without OPD featuring, which require to be hospitalised for a minimum of 24 hours to claim treatment expenses under the policy.



OPD coverage includes doctor consultation charges, diagnostic charges and even medicine costs.

As of now, public sector insurance companies in India do not cover OPD expenses. However, private sector companies have already offering OPD treatment expenses, and have received tremendous response from the customers. This initiative of public sector general insurers may give a boost to health insurance market.

Mr. G Srinivasan, Chairman and Managing Director of New India Assurance said, "OPD consists of almost 60 % of overall medical spends in India, so we need to get into that space and offer reasonably priced products in a few months."

The four public sector general insurance companies are – United India Insurance Company Limited, Oriental Insurance Company Limited, New India Assurance Company Limited and National Insurance Company Limited.

Rising online fraud has forced banks to seek insurance cover

Increasing fraudulent online transactions have forced Indian banks to seek insurance cover against fraudulent online transactions, including those involving credit cards. "Demand for insurance policy against phishing, skimming and Internet hacking has gone up in the last one year",



said Mr. TR Ramalingam, head of underwriting at Bajaj Allianz General Insurance Company.

The policy will cover cyber extortion and breach of data privacy. And, the premium, which depends on several factors, will be between 1 – 2 per cent of the liability bank looking to insure.

As per the data of an insurance company, banks from small to large-sized are opting insurance policies with coverage ranging between Rs 250-500 crore.

Earlier, insurance companies in India did not offer such policies, but now as the cyber related frauds are increasing day-by-day and banks are keen to be protected against, insurers sees a great opportunity in the segment in coming days.

According to a data, in year 2012-13, domestic banks lost Rs. 17,284 crore on account of fraud. During the period, 62 banks filed a total of 26,598 cases related to online frauds.

Odisha govt. to provide health insurance cover to journalists

Ahead of general election, the Odisha state government on Tuesday announced to provide health insurance cover to journalists of the state.



The Chief Minister Mr. Naveen Patnaik approved a proposal in this regard which has provision of insurance cover of Rs one lac per annum for a five member journalist family.

Earlier, the working journalists of the state had submitted a 7-point charter of demands including health insurance policy for the journalists.

The Naveen Patnaik government had announced similar health insurance cover for farmers irrespective of their economic status under Biju Krushak Kalyan Yojana (BKKY) scheme.

It is believed that through these schemes, the government is trying to woo voters.

Allahabad University proposes insurance cover to students from next session

The Allahabad University has proposed an insurance policy to cover every student against injury caused in an accident or ailments that cannot be treated or controlled by the doctors of university's health centre.



The students can avail this benefit from the next session paying a modest premium of Rs 74 at the time of depositing fee. However, the decision on the premium amount and mode of payment is yet to be finalised in the next meeting of the Academic Council.

The university authorities had invited tenders from various insurance companies last year seeking the required premium amount for the policy.

This idea of insurance came after the realisation that the financial assistance provided by the Dean Student Welfare office in case a student meets an accident or requires assistance, often proves insufficient to cater the treatment needs.

HDFC Life launches a Corporate Blog to educate people

With a view to educate people about life insurance, HDFC Life Insurance Company, a leading private sector life insurance player has launched its first ever Corporate Blog titled 'All about Life'.

Through this initiative the company aims to educate readers about the complex insurance industry, financial planning, the HDFC Life brand & much more in a simplified way. All that's brewing fresh in the insurance industry, expert opinions, market movements, interesting articles on planning finances better will feature in the blog.



"I am pleased to announce the launch of our new blog which will simplify life insurance for our customers and people at large", said Mr. Sanjay Tripathy, Senior Executive Vice President (Marketing, Products & Direct Channels), HDFC Life Insurance.

Birla Group to foray into health insurance market, seeks partners

Considering Indian health insurance sector a good potential market to grow, the Kumarmangalam Birla-led AV Birla Group is planning to enter the market. It has appointed Boston Consulting Group to find a partner to enter in the sector, according to ET.

The Mumbai-headquartered AV Birla Group is already present in the Indian life insurance market through Birla Sun Life Insurance Company Limited (BSLI), a joint venture with Canada-based international financial services company Sun Life Financial Inc.



ADITYA BIRLA GROUP According to the report, the group is in talks with a South African health insurance company. Some large international health insurance players such as South Africa -based Discovery and US-based Aetna have been scouting for a local partner to enter India's health insurance market.

The Rs 12,606 crore India health insurance sector which accounts for about a quarter of the total non-life insurance business in the country, is expected to grow by 25% in the next five years.

Since the group is searching for a foreign partner, it is expected that the Indian conglomerate will hold the 74 percent stake in the joint venture.

DISCLAIMER

This newsletter is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you.

Great Indian Marketing & Consulting Services Pvt Ltd. (hereinafter referred as GIMCS) is not soliciting any action based upon it.

The newsletter is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. GIMCS or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this newsletter. GIMCS or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

GIMCS and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the views mentioned in this report. This information is subject to change without any prior notice. GIMCS reserves the right to make modifications and alternations to this statement as may be required from time to time.

ABOUT US

InsuringIndia.com is India's first multilingual portal and one of the leading online insurance aggregators.

We provide an intelligent customer-centric online platform for our clients, in their language of choice, to compare and choose all types of insurance products.

www.insuringindia.com

CONTACT DETAILS

Corporate Office:

Plot-8, Sector-32, Urban Estate, Gurgaon-122001, Haryana, India

Phone: 0124 – 499 88 88

Email: research@insuringindia.com